

Moly Mines Limited Reports Quarter Highlights for ending June 30, 2012

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TORONTO, 07/30/12 -- [Moly Mines Limited](#) (TSX: MOL)(ASX: MOL) is pleased to announce the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending June 30 2012, available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

HIGHLIGHTS (all amounts are in A\$ unless otherwise stated)

Spinifex Ridge Iron Ore Mine (unaudited)

- 27% increase in Indicated Resource
- 220,824 wet ore tonnes mined for the Quarter
- 270,995 wet ore tonnes shipped (sold) for the Quarter
- 59.1% Fe average grade of ore shipped
- Gross sales revenue:
 - June Quarter: \$28.6M
 - Half year to date: \$55.7M
- Operating costs:
 - June Quarter: \$63.3/t
 - Half year to date: \$64.5/t
- Mine EBITDA:
 - June Quarter: \$5.8M
 - Half year to date: \$10.1M
- High grade stocks on hand: 85,000 tonnes

Corporate & Finance (unaudited)

- Cash on hand: \$51.2M

At Quarter end Moly Mines Limited (Moly Mines or Company) had approximately \$73 million of net current assets on its balance sheet.

The Board's primary corporate focus is to grow the Company through merger and acquisition, supplemented by the confirmed strong operational performance of the Spinifex Ridge Iron Ore Mine.

A wide variety of near term producer opportunities are being investigated, focusing on those that can be financed through the Strategic Alliance between Moly Mines and China Development Bank and the Company's major shareholder, the Sichuan Hanlong Group.

The technical information herein was prepared by Ben Cairns, Exploration Manager Moly Mines, who is a qualified person for the purposes of National Instrument 43-101.

This news release includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Moly Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding Moly Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Moly Mines' actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in

global demand and price for molybdenum and copper; fluctuations in exchange rates between the U.S. dollar and the Australian dollar; failure to recover the resource and reserve estimates of the Project; the failure of Moly Mines' suppliers and service providers to fulfill their obligations under construction, supply and tolling agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

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